

AES CORP  
Form 4  
April 27, 2009

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ODEEN PHILIP A

(Last) (First) (Middle)

C/O THE AES CORPORATION, 4300 WILSON BOULEVARD

(Street)

ARLINGTON, VA 22203

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
AES CORP [AES]

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/23/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock				(A) or (D) Price	23,000	I	By Joint Ownership

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
Units	<u>(1)</u>	04/23/2009		A	29,154	<u>(1)</u> <u>(1)</u>	Common Stock	29,154
Stock Option (Right to Buy)	\$ 6.69	04/23/2009		A	26,442	04/23/2010 <sup>(2)</sup> 04/23/2019 <sup>(2)</sup>	Common Stock	26,442

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ODEEN PHILIP A C/O THE AES CORPORATION 4300 WILSON BOULEVARD ARLINGTON, VA 22203	X			

## Signatures

Philip A. Odeen                      04/27/2009

    Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Pursuant to the Amended and Restated Deferred Compensation Plan for Directors of The AES Corporation ("AES"), Non-Employee Directors may elect to defer receipt of annual cash compensation, in addition to the mandatory first 34% of the Annual Retainer, otherwise payable to such Director in the form of stock units, and may also elect to receive his/her Deferred Incentive Compensation Grant in the form of stock units and/or an option grant valued at \$165,000, in the aggregate, on the grant date. The number of stock units

(1) awarded to a Non-Employee Director is determined by dividing the cash compensation and dollar value of the equity compensation to be awarded in stock units by the closing market price of the Company's Common stock on the grant date. A Non-Employee Director is not eligible to receive a distribution of shares from settlement of his/her stock units until after termination of Board service in accordance with his/her respective Distribution Election Notification. Each stock unit is the economic equivalent of one share of AES Common stock.

This stock option award was granted pursuant to The AES Corporation 2001 Plan for Outside Directors (as Amended and Restated). Mr. Odeen elected to take 50% of his Deferred Incentive Compensation Grant in the form of a stock option grant. This award will vest in

(2) three equal annual installments such that one third will vest on 04/23/2010, one third will vest on 04/23/2011 and the remaining third will vest on 04/23/2012.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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